

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
October 31, 2025

Net Asset Value
GH¢ 7,244,336.45

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

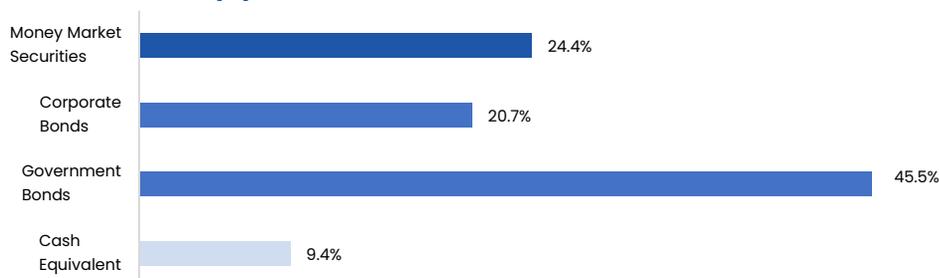
Risk Rating



Overview and Investment Objective

The Sentinel Ghana Fixed Income Trust is an open-ended Unit Trust that invests wholly in fixed-income securities issued in Ghana. The Trust seeks to provide investors with current income on a steady basis while aiming to preserve capital.

Asset Allocation (%)



Price Performance (%)



Performance Details

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.14%	25.17%	1.62%	-5.79%	2.53%	-1.89%	1.37%	1.07%	3.29%	-1.57%	0.66%	1.03%	27.51%
2024	3.98%	1.92%	1.90%	1.56%	1.43%	1.53%	1.66%	1.90%	2.09%	2.17%	1.81%	1.64%	26.29%
2025	1.00%	2.01%	1.90%	2.03%	1.60%	1.76%	2.37%	1.29%	2.92%	1.14%			19.54%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.14%	5.44%	11.59%	18.35%	23.70%	19.54%

Market Commentary

Building on improving macroeconomic conditions, headline inflation eased further in October, declining from 9.4% in September to 8.0% y/y, driven by continued reductions in both food and non-food price pressures. The consumer price index also fell by 40 basis points m/m. Pricing pressures are likely to continue easing in the coming month, supported by softening energy prices and favorable exchange rate movements. However, the pace of disinflation is likely to moderate going forward.

The cedi strengthened 13.9% m/m on the interbank market, appreciating from GHS 12.42 to 10.90 per USD. This sharp rise was driven by softer demand-side pressures, improved FX inflows, and the central bank's spot interventions. In October, the Bank of Ghana sold about USD 1.5 billion in FX—exceeding the USD 1.15 billion it had announced—bolstering the currency. Looking ahead, an additional USD 1.0 billion of FX sales planned for November is expected to help the cedi sustain its momentum.

In the fixed-income space, treasury bill issuance fell short of target for the third consecutive month. The government sought GHS 27.7 billion but raised only GHS 21.2 billion, as investors continued to demand more competitive yields. With demand concentrated at the front end of the money market curve, the 91-day and 182-day bill rates averaged 10.64% and 12.41%, respectively, slightly up from 10.48% and 12.40% in September.

Looking ahead, with inflation receding and fiscal conditions showing signs of stabilization, the central bank is expected to lower its policy rate at the November meeting. If implemented, this move would likely lead to a decline in short-term interest rates. In anticipation, we maintain a selective bias toward longer-dated bank securities that offer attractive return with prudent risk exposure, aiming to lock in yields before further rate adjustments.

Disclaimers & Disclosures: